

AMENDMENT VF 2-20-03



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL AUDITED REPORT  
FORM X-17A-5 (A)  
PART III

SECURITIES AND EXCHANGE COMMISSION

RECEIVED 38756

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OMB APPROVAL  
OMB Number: 3235-0123  
Expires: September 30, 1998  
Estimated average burden  
hours per response . . . 12.00

## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17(a) of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 07/01/2001 AND ENDING 06/30/2002  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

United American Securities, Inc.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

441 Lexington Ave. Suite 1220

FIRM ID. NO.

(No. and Street)

New York

NY

10017

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Bahman Mossavar-Rahmani

212-983-5822

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Eichler Bergsman &amp; Co., LLP

(Name - if individual, state last, first, middle name)

404 Park Avenue South

New York

NY

10016

(Address)

(City)

(State)

(Zip Code)

## CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.

PROCESSED

FEB 25 2003

FOR OFFICIAL USE ONLY

THOMSON  
FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

## OATH OR AFFIRMATION

I, Bahman Mossavar-Rahmani, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of United American Securities, Inc., as of

06/30, 192002, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Bahman Mossavar-Rahmani  
 Signature

President

Title

Diana Abbondola  
 Notary Public

DIANA ABBONDOLA  
 Notary Public, State of New York  
 No. 01AB4692619  
 Qualified in New York County  
 Commission Expires March 30, 2003

This report\*\* contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☐ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



**Eichler Bergsman & Co., LLP**  
*Certified Public Accountants*

404 Park Avenue South • New York, New York 10016  
Tel 212•447•9001 Fax 212•447•9006

Gilbert Bergsman  
Maurice Berkower  
Paul Eichler  
Michael E. Silverman

Roger D. Lorence, LLM

November 18, 2002

Ms. Robyn Bifone  
NASD  
New York District Office  
One Liberty Plaza  
165 Broadway  
New York, NY 10006

**Re: United American Securities Inc.**

Dear Ms. Bifone:

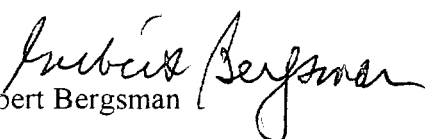
In response to your letter dated November 6, 2002, we submit a detailed schedule to reconcile the focus report submitted by United American Securities Inc. on July 23, 2002 to the audited financial statement for the year ended June 30, 2002.

Stockholders' equity per focus report		\$ 327,946
Additions:		
Increase in fee income		
(Accounts receivable)	\$ 248,224	
Increase in prepaid expenses	9,018	
Increase in equity in limited		
Partnership - not booked	<u>114,529</u>	371,771
Deductions:		
Increase in accrued expenses	\$ 55,015	
Increase in tax liabilities	74,594	
Depreciation expense - not booked	<u>12,815</u>	<u>(142,424)</u>
Stockholders' equity per financial statement		<u>\$ 557,293</u>

In addition, we have prepared and attached a comparative schedule of the focus report's calculations.

If you need any additional information, please contact us.

Very truly yours,

  
Gilbert Bergsman

Attach.

United American Securities, Inc					
Net Capital Reconciliation					
June 30, 2002					
			Per Financial Statements	Per Initial Focus Report	
<b>Stockholders' Equity</b>			557,293		327,946
<b>Deductions</b>					
<b>Non-allowable assets</b>					
<b>Fixed assets</b>		33,094		45,910	
<b>Deposits, prepaid expenses, and other investments</b>					
Security Deposits		20,317		20,317	
Deposit at clearing broker		25,000			
Storage Deposit		40		40	
Investment in partnership		41,952		33,848	
Prepaid expenses		16,007		6,988	
Petty cash				1,500	
Miscellaneous		1,546		1,773	
Receivables over 30 days		200,744		-	
		338,700		110,376	
			338,700		110,376
<b>Net capital before haircuts</b>			<b>218,593</b>		<b>217,570</b>
Add: Investment partnership marked to market					114,392
Less: Investment partnership haircut			(38,856)		(177,169)
<b>Net Capital</b>			<b>179,737</b>		<b>154,793</b>
Minimum Capital			5,000		5,000
<b>Excess Net capital</b>			<b>174,737</b>		<b>149,793</b>